

## **SUMMARY OF KEY PROVISIONS OF PROPOSED NEIGHBORHOOD BUSINESS OVERLAY DISTRICT**

The purpose of the district is to encourage the redevelopment of vacant and underutilized properties in a well-planned manner. The district authorizes mixed use projects on large land areas.

The rezoning will be done in the form of an overlay district which has been named the "neighborhood business overlay district;" or NBOD.

The NBOD does not remove existing zoning rights under the underlying zoning district.

No development pursuant to the NBOD may begin unless and until a Concept Plan for the proposed development is approved at a town meeting.

Site Plan approval is also required for any new development in the NBOD.

Enhanced buffering will be provided where new development under the NBOD directly abuts property in an existing residential district.

Exterior parking area lighting shall be arranged and shielded to direct light away from public streets or adjacent properties.

Parking spaces shall be provided for retail and supermarket uses in a minimum amount of 4 spaces for each 1,000 square feet of ground floor area.

The NBOD will allow additional uses not allowed in the underlying district. This uses include: Supermarkets, Clinic and Healthcare facilities, Day Care Centers, Health Clubs, Restaurants, Municipal Uses, Garden Centers, Professional Offices, Personal Services Establishments, Retail or Wholesale Businesses, and multi-family dwellings.

No single retail user may exceed **35,000** square feet; except that a supermarket may be constructed up to **75,000** square feet. The aggregate size for most of the new uses may not exceed **175,000** square feet.

Each new retail use must provide at least two public amenities or design features.

129 Parker Street (formerly owned by Digital) is an approximately 58 acre site with three buildings containing, in the aggregate, 550,000 square feet of space. The property has been mostly vacant for 10 years, and completely vacant since the fall of 2003.

The property is currently zoned Industrial. At least two, and perhaps all three buildings on-site are structurally and functionally obsolete. Based on current and projected market conditions, the site is likely to remain vacant indefinitely under the present zoning. A tax increment financing district was approved for the site at the 2004 fall town meeting. This TIF program provides tax incentives for new investment at the site for industrial or office uses and was enacted to help the Town compete with surrounding communities in attracting new employers. Given the intense competition among area communities for the small pool of large, desirable employers, there has been an explosion of new TIFs in the metro west area and, as a result, the 129 Parker Street TIF has not attracted new employers to Maynard as hoped.

The property owner has been working with the planning board on a possible rezoning of the site which would allow a mix of residential, commercial and retail uses. The market study prepared in connection with the project indicates that there is market demand for these uses at this location. A public hearing will be held on April 25th and the proposal will be considered at a special town meeting to be held on June 12th. The proposed rezoning will not allow development of any new uses unless and until a Concept Plan of the proposed development is approved at a town meeting. After town meeting approval of the Concept Plan, site plan approval from the planning board is also required. Therefore, approval of the zoning by-law in June will **not** constitute the final approval of the proposed project.

There are significant financial benefits which justify serious consideration of the proposed rezoning. These include:

(i) The fact that the property owner agreed not to seek a tax abatement at the property for the first two years of the TIF. That two year period ends this summer. The \$\$ value of this agreement has been estimated to be up to **\$600,000** (ie, \$300,000 per year). The owner has offered to extend this two year no abatement period for another two years if the rezoning and Concept Plan are approved.

(ii) The existing TIF tax exemptions in place will not apply to any of the new uses (ie, those not presently allowed under the Industrial Zoning District). This means that all new investment for retail and residential uses will be **fully taxable** by the town.

(iii) The fiscal impact report prepared in connection with the project indicates that a neighborhood center of the type being discussed will generate **net new tax revenues** to the town of **approximately \$550,000**.

(iv) The property owner has expressed a willingness to consider other mitigation with respect to the rezoning and Concept Plan approval. The planning board is in ongoing discussions with the owner about several different mitigation scenarios that would benefit the Town.

The planning board and the owner have been working hard to incorporate important safeguards into the proposal. These include size and other limitations and restrictions to ensure that the project will be sensitive to the neighborhood in which it is located and downtown businesses. Input at the public hearing will also be considered by the planning board.

In summary, the planning board believes this proposal is worthy of serious consideration and could be a significant benefit to the town. The project review process affords the Town great latitude in ensuring the final project is both appropriate for, and of financial benefit to, the Town.

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